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CSRD IMPLEMENTATION IN THE UKRAINIAN CORPORATIONS' PRACTICE

The role of the European Union Corporate Sustainability Reporting Directive (CSRD) in ensuring transparency and promoting sustainable business development has been studied. An analysis of European reporting practices is conducted, enabling an assessment of the prerequisites for adopting CSRD, its key provisions and requirements, as well as its impact on corporate reporting within EU countries. Particular attention is paid to the opportunities of adapting CSRD in Ukraine: potential challenges,

ІМПЛЕМЕНТАЦІЯ CSRD У ПРАКТИКУ УКРАЇНСЬКИХ КОРПОРАЦІЙ

Досліджено роль Директиви Європейського Союзу про корпоративну звітність зі сталого розвитку (CSRD) у забезпеченні прозорості та сприяння сталому розвитку бізнесу. Проведено аналіз європейських практик звітування, що дає змогу оцінити передумови прийняття CSRD, її ключові положення та вимоги, а також вплив на корпоративну звітність у країнах ЄС. Особливу увагу приділено можливостям адаптації CSRD в Україні: визначено потенційні



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opportunities are identified, and recommendations are developed for integrating sustainable development reporting standards into national business practices. The hypothesis is put forward that the implementation of CSRD in Ukraine will contribute to increasing the transparency of the corporate sector, attracting investments, adapting to global sustainable development standards, and integrating into the European economic space. The aim of the article is to outline the consequences of the Corporate Sustainability Reporting Directive implementation within the European Union and to analyze its potential for Ukraine, particularly in the context of opportunities for adaptation to national conditions. The research methods include a systematic approach, analysis, synthesis, comparison, and also special methods are used to evaluate the effectiveness of European practices and recommendations for their implementation in Ukraine. The research results demonstrate that the CSRD implementation will contribute to harmonizing the Ukrainian regulatory framework with European standards, increasing business competitiveness, reporting transparency, modernization of corporate governance, post-war economic recovery, optimization of environmental management, acceleration of European integration, and strengthening of Ukraine's international image. At the same time, the article emphasizes the importance of overcoming key barriers, such as insufficient methodological and institutional framework, the need for resource provision, and the adaptation of national legislation to European standards. The proposed recommendations are aimed at effective cooperation between the government, businesses and scientific institutions for the successful implementation of CSRD. Thus, the CSRD implementation can become a driving force for sustainable development of Ukraine, promoting long-term economic stability, integration into global markets, and the realization of European integration goals.

Keywords: reporting, non-financial reporting, sustainable development, corporate social responsibility (CSR), sustainable development reporting, Global Reporting Initiative (GRI), EU Directive, Environmental, Social and Governance (ESG), EU Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS), Education for Sustainable Development (ESD).

JEL Classification: M14, M41, M49, G38.

Introduction

The formation of a demand for corporate social responsibility and reporting on its contribution to achieving sustainable development goals is extremely relevant today, as it includes the creation of new jobs, strengthening communications between government, business and society, as well as addressing economic, environmental and social challenges. Such efforts are aimed at building an economy focused on people's needs. In addition, in modern conditions, special attention needs to be paid to business reporting on corporate social responsibility in the context of countering military

виклики, можливості, а також розроблено рекомендації щодо впровадження стандартів звітування зі сталого розвитку в національну бізнес-практику. Висунуто гіпотезу, що імплементація CSRD в Україні сприятиме підвищенню прозорості корпоративного сектору, залученню інвестицій, адаптації до глобальних стандартів сталого розвитку й інтеграції до європейського економічного простору. Метою статті є окреслення наслідків впровадження Директиви про корпоративну звітність зі сталого розвитку в Європейському Союзі й аналіз її потенціалу для України, зокрема в контексті можливостей адаптації до національних умов. Методи дослідження включають системний підхід, аналіз, синтез, порівняння, а також застосовано спеціальні методи для оцінки ефективності європейських практик і надання рекомендацій для їх впровадження в Україні. Результати дослідження демонструють, що впровадження CSRD сприятиме гармонізації української нормативно-правової бази з європейськими стандартами, підвищенню конкурентоспроможності бізнесу, транспарентності звітності, модернізації корпоративного управління, відновленню економіки після війни, оптимізації природокористування, прискоренню євроінтеграції та зміцненню міжнародного іміджу України. Водночас стаття підкреслює важливість подолання ключових перешкод, таких як недостатня методологічна та інституційна база, необхідність ресурсного забезпечення й адаптації національного законодавства до європейських стандартів. Запропоновані рекомендації спрямовані на ефективну співпрацю між урядом, бізнесом та науковими інституціями для успішної імплементації CSRD. Отже, впровадження CSRD може стати рушійною силою сталого розвитку України, сприяючи довгостроковій економічній стабільності, інтеграції до глобальних ринків і реалізації євроінтеграційних цілей.

Ключові слова: звітування, нефінансова звітність, сталий розвиток, корпоративна соціальна відповідальність (CSR), звітність про сталий розвиток, Глобальна ініціатива звітності (GRI), Директива ЄС, екологічні, соціальні та управлінські (ESG), Директива ЄС про корпоративну звітність зі сталого розвитку (CSRD), Європейські стандарти звітності про сталий розвиток (ESRS), освіта для сталого розвитку (ESD).

aggression, maintaining peace and ensuring security. Business should transparently demonstrate its actions in these areas, promoting transparency, stability and fairness.

The implementation of European legislation, in particular the Corporate Sustainability Reporting Directive (CSRD), is a priority task for Ukraine. The first reports under the CSRD are expected in 2025, covering data for the 2024 financial year. The directive aims to ensure transparency of information on the economic, environmental and social aspects of the activities of large enterprises, especially those of public interest — listed companies, financial institutions, insurance organizations, etc. However, the principles of social responsibility are relevant for all enterprises, regardless of their size or form of ownership. They cover compliance with legislative requirements on reducing negative environmental impact, protecting human rights, ensuring the quality of products and services, supporting communities, and combating corruption. Social responsibility contributes to the growth of capitalization, strengthening partnerships, increasing the investment attractiveness and prestige of companies as employers. It also becomes the basis of business strategy, requiring an integrated approach to assessing performance by financial and non-financial indicators at the highest level of management.

Despite the declared sustainable development guidelines, Ukraine lags significantly behind other countries in the number of integrated and non-financial reports, which negatively affects social responsibility, transparency and investment attractiveness of business. The implementation of the Corporate Sustainability Reporting Directive (CSRD) or Directive 2022/2464/EU (2022) in Ukraine will contribute to the development of socially responsible business and the formation of a modern society, which determines the relevance of this study.

Corporate social responsibility (CSR) is becoming an increasingly important topic in academic and professional circles, especially in the experience of the European Union (EU), where strict regulatory requirements for accountability, transparency and sustainable development are in force. The literature widely discusses the conceptual foundations of CSR, the evolution of regulation, the challenges and benefits of reporting, as well as its impact on various stakeholders.

The literature defines CSR as an approach that integrates social, environmental and economic aspects into business strategy (Cuomo et al., 2022). In the EU context, CSR is often seen as part of a broader sustainable development policy (European Commission, 2024). Research indicates that CSR reporting enhances corporate reputation and contributes to the creation of long-term value for business and society (Phan et al., 2020).

A review of the evolution of business accountability regulation in the EU shows that the Non-Financial Reporting Directive (NFRD) or Directive 2014/95/EU (2014) was the first attempt to standardize reporting on non-financial aspects of companies' activities in EU law. Research shows that the NFRD had limited effectiveness due to the flexibility of the requirements, which allowed companies to avoid detailed reporting (Baumüller & Grbenic, 2021).

The transition to the CSRD, which was adopted in 2021, is the result of an examination of the shortcomings of the NFRD (Zaucha et al., 2024). Research predicts that the CSRD will significantly improve the quality and comparability of reports through the introduction of mandatory European Sustainability Reporting Standards (ESRS) (Kosi & Relard, 2024). Transparency in reporting is a key factor in stakeholder trust. The literature highlights that mandatory CSR reporting standards such as the ESRS help avoid "greenwashing" (Polovyk, 2023). CSR reporting can improve companies' financial performance by attracting sustainability-oriented investments (Bondar et al., 2021). However, the high costs of implementing standards and processing data for preparing sustainability reports (Belimenko, 2024) create an additional burden, especially for small and medium-sized enterprises (SMEs) (Carlyann, 2020). That is, ESRS-based sustainability reporting has both advantages and disadvantages (Bezverkhyi, 2024).

Research shows that clear CSR reporting influences investors' decisions, who are increasingly focusing on Environmental, Social and Governance (ESG) criteria (Saprykina et al., 2021). The impact of CSR reporting on sustainability has the potential to contribute to the achievement of the Global Sustainable Development Goals (SDGs) (United Nations, n. d, the 17 GOALS) in the EU through the requirement to disclose data on carbon emissions, energy efficiency, social impact, and more (Christensen et al., 2021).

Research (Lunkina, 2021) shows that although the number of GRI reports is increasing, Ukrainian legislation needs to be improved, and enterprises do not sufficiently take into account the needs of stakeholders, anti-corruption efforts, and business ethics, so the level of implementation of social reporting is currently quite low. A transition to integrated reporting and the joining of efforts between business, the state, and the community are proposed to implement the UN Sustainable Development Goals and achieve social impact.

Research identifies several challenges: the complexity of data collection and processing in large supply chains (Umantsiv & Kotsupal, 2022), the insufficient level of readiness of small companies to comply with new CSRD standards (Odobasa & Marosevic, 2023), the lack of competencies to integrate sustainable practices into business strategy (Uyar et al., 2023).

Integrated reporting improves on traditional financial reports by emphasizing the value of the information they provide (Zubilevich, 2021). The study by Navarrete-Oyarce et al. (2021) identified three key international journals that dominate publications on integrated reporting: *Journal of Intellectual Capital*, *Accounting Auditing and Accountability Journal*, and *Meditari Accountancy Research*. It is noted that the largest number of publications is by scholars from developed countries compared to developing economies. Therefore, further research should focus on examining the impact of sustainability reporting on company performance in developing countries, where its implementation will have the most tangible impact and improve decision-making. Despite the expected achievements, the impact of the CSRD remains understudied due to its recent implementation. The difference in CSR

practices between companies that are already required to report and those that have recently come under the scope of the directive highlights the challenges in harmonizing reporting processes (Kostiuchenko et al., 2021). The directive has increased the hierarchical importance of CSR communication and highlighted the need for interdisciplinary collaboration within organizations (Herbych et al., 2024). However, the acceleration of digital transformations (Mazaraki et al., 2022), gaps in human resources and CSR experience, especially among future reporting companies, create obstacles that require targeted training initiatives and educational programs (Birkmann et al., 2024).

From a communications perspective, compliance with the CSRD requires disseminating sustainability information beyond formal reporting through accessible channels to engage the wider public. This involves simplifying complex content while preserving important details and defining appropriate formats to increase transparency and reach. The Directive also raises concerns about resource allocation, data collection and increasing transparency of sustainability efforts, which are common challenges for different companies (Birkmann et al., 2024).

The problem that arises when implementing the CSRD in Ukraine is the lack of readiness of national legislation and the business environment for the requirements contained in this Directive. This includes the unpreparedness of Ukrainian companies to report according to European standards, the lack of clear methodological recommendations for implementation and ensuring proper monitoring of compliance with the requirements. In addition, there is the problem of the lack of integrated systems for collecting and publishing data in accordance with the CSRD, as well as a lack of understanding of the importance of such reporting among national enterprises. The article should explore possible ways to overcome these obstacles through the adaptation of Ukrainian practices and the development of appropriate tools to support companies in this process.

Research hypothesis: the implementation of the CSRD in Ukraine will contribute to increased transparency and sustainable development of the corporate sector, which will have a significant positive effect on the country's economic stability, will ensure an improvement in the investment climate, adaptation to global standards of sustainable development and the implementation of European integration processes.

The aim of the article is to highlight the consequences of the implementation of the Corporate Sustainability Reporting Directive (CSRD) within the European Union, to analyze its possibilities for adaptation in Ukraine, and to identify key challenges and benefits of integration into Ukrainian national realities. Particular attention is paid to the potential of the CSRD in promoting sustainable economic development, increasing business transparency, and harmonizing with European standards.

To achieve the goal, formulate the following tasks that correspond to the structure of the study:

- to analyze the practice of reporting on sustainable development in EU member states;

- to study the prerequisites for the adoption of the CSRD;
- to characterize the main provisions and requirements of the CSRD and its impact on EU corporate reporting;
- to assess the status of the implementation of the CSRD in Ukraine, the possibilities of implementing this Directive in national practice, to identify the main obstacles and to develop recommendations for overcoming them.

The methodological basis of the study was general scientific and special methods of cognition, which provided a comprehensive approach to the analysis of European practice of reporting on sustainable development. The hypothetical-deductive method was used to formulate and test the hypothesis, as well as methods of analysis, synthesis and detailing to study the essence of the CSRD, social responsibility of business, reporting principles and assessment of its information potential. Selective observations were used to identify key factors influencing the CSRD, the historical method to analyze the prerequisites and consequences of the CSRD implementation, and methods of comparison and analogy to study national characteristics and European experience. Induction, deduction, abstraction and a systematic approach contributed to the identification of the advantages of the CSRD, obstacles and ways to overcome them for Ukrainian companies, and generalization provided the systematization of results and the formulation of conclusions.

The four sections of the main part of the article consistently examines the practice of reporting on sustainable development in the EU, the prerequisites for the adoption of the Corporate Sustainability Reporting Directive, its key provisions and the status of CSRD implementation in Ukraine.

1. Sustainability reporting practices in the EU

In the global context of sustainability and corporate reporting, there is a wide range of international standards and initiatives that companies use to assess and report on their social, environmental and economic performance. These documents and tools provide a framework for formulating practices and strategies that contribute to achieving sustainable development, as well as for integrating responsible management practices into corporate activities (Umantsiv, 2023). They cover both general global principles and specific guidelines and recommendations for certain sectors. The use of such standards helps companies, governments and organizations meet their obligations to stakeholders, and provides tools to increase transparency and accountability in matters of sustainable development.

The European Commission has already established requirements in the Non-Financial Reporting Directive, according to which companies are obliged to disclose information on which national, European or international frameworks they relied on when preparing reports and ensuring disclosure.

Below are the main documents and initiatives that play an important role in the field of corporate sustainability reporting in EU member states (*Figure 1*).

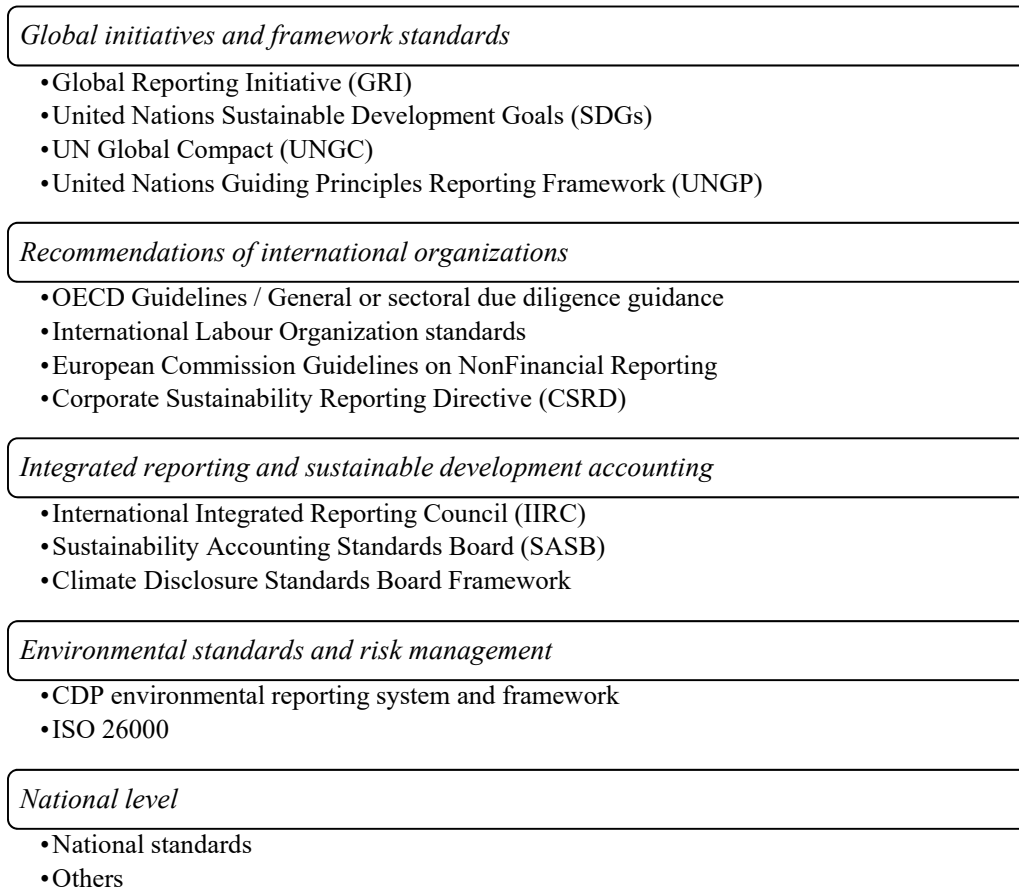


Figure 1. National and international frameworks for sustainable development reporting in the EU

Source: compiled by the authors on the basis of Alliance for Corporate Transparency (2024, pp. 12–13).

However, the above standards are used unevenly in practice. Based on the research of the Alliance for Corporate Transparency (2024), it was determined which standards and frameworks are most widespread among European companies. Thus, it was found that most companies in Europe rely on the Global Reporting Initiative (GRI) standards – 70%, then the United Nations Sustainable Development Goals (SDGs) (United Nations, n. d.) – 34%, National standards – 30%, UN Global Compact (UNGC) – 19.5% (Alliance for Corporate Transparency, 2020) (*Figure 2*). In practice, it turned out that the European Commission Guidelines on NonFinancial Reporting in 2020 had a very low level of distribution. All this indicates low awareness and insufficient knowledge of the application of such standards as: Climate Disclosure Standards Board Framework (2%), United Nations Guiding Principles Reporting Framework (UNGP) (3.3%) and SASB standards.

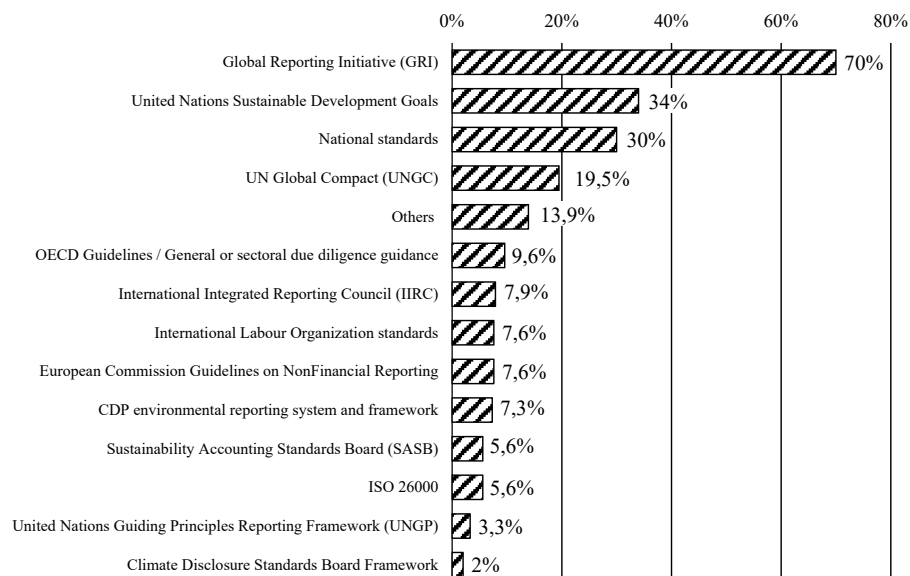


Figure 2. Research on the level of use of National and international frameworks and standards by European enterprises

Source: compiled by the authors on the basis of Alliance for Corporate Transparency (2020, pp. 12–13).

A study conducted on 1000 companies from all EU member states on their sustainability reporting (Alliance for Corporate Transparency Research Report, 2019) allowed to identify the jurisdictions with the largest number of published reports. Thus, among individual countries, the largest number of companies disclosing information in corporate annual reports or sustainability reports are concentrated in: United Kingdom (168), France (128), Germany (108) (Figure 3).

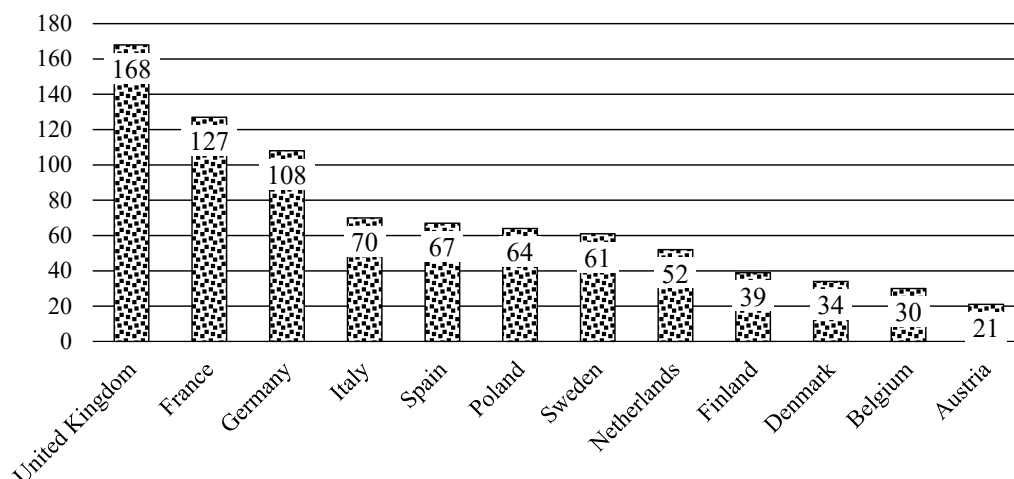


Figure 3. European countries with the largest number of companies publishing sustainability reports

Source: compiled by the authors on the basis of Alliance for Corporate Transparency Research Report (2019, pp. 30–31).

The uneven spread of non-financial sustainability reporting across EU member states is due to differences in economic development, levels of regulation, corporate culture and access to resources. In more developed countries, such as Germany or France, the implementation of sustainability reporting is stimulated by strict national laws, an active role of the public and investors, as well as business support for the implementation of standards. In contrast, in countries with less developed economies or a weaker institutional base, such as Bulgaria or Romania, or with a communist past, such as Lithuania, Latvia and Estonia, the process is complicated by a lack of expert support, insufficient business motivation and limited resources to adapt to the requirements. This highlights the need for harmonization of approaches and additional support at the EU level and is an important experience for implementation in Ukraine.

Companies report on policies, not results (Alliance for Corporate Transparency, 2024). More than 80% of companies describe policies in certain areas in their non-financial reports, but this does not usually include an analysis of the impact of their activities. This lack of emphasis on the actual "impact" of policies requires immediate attention from companies themselves, both in subsequent reporting periods and in the process of reviewing relevant regulatory requirements by regulators. For example, in the area of climate change, 82% of companies have a formally declared policy, but only 35% set specific targets, and even fewer – only 28% – report on the achievement of these targets. A similar situation is observed in the information and communication technology sector, where 84% of companies report on the existence of a data protection policy, but only 8% describe the results of achieving the goals of such policies. Even where targets are set, their significance often remains questionable. The data obtained indicate the need to review approaches to reporting to ensure transparency, measurability and compliance with the real challenges of sustainable development, which forms the prerequisites for the adoption of the Corporate Sustainability Reporting Directive.

2. Prerequisites for adopting the Corporate Sustainability Reporting Directive (CSRD)

In 2021, the European Parliamentary Research Service identified a number of shortcomings in the data collected under Directive 2014/95/EU on non-financial reporting (NFRD), particularly the lack of consistency and comparability, which made sustainable investment more difficult and increased the costs of data preparation for stakeholders. The CSRD addresses these shortcomings by improving the disclosure process and providing investors and users with a transparent, understandable, and comparable approach to assessing companies' ESG impact. The new directive will promote more informed decision-making based on high-quality sustainability data.

The long-term goal of the CSRD is to reduce climate risks and strengthen the EU's resilience. In the context of climate neutrality by 2050 and the European Green Deal initiatives, the enhanced reporting system will

contribute to building a competitive industry, developing energy-efficient buildings, transitioning to clean energy, and implementing advanced environmental technologies.

The CSRD significantly updates and expands the European sustainability reporting system, replacing the NFRD and introducing a broader range of topics and increasing the volume of reporting. Key changes include the shift from the term "non-financial reporting" to "sustainability reporting", which addresses criticism regarding the vague interpretation of the term. The new terminology aligns with the recommendations from the European Lab's reports on Sustainability Reporting Standards and emphasizes the importance of evaluating corporate impact.

The CSRD also integrates sustainability reporting requirements with other EU regulations. Specifically, the Sustainable Finance Disclosure Regulation (SFDR) requires financial sector companies to provide detailed information on the sustainability of financial products, while the Taxonomy Regulation establishes criteria for environmental sustainability and disclosure requirements regarding the environmental impact of activities, including the "green asset ratio" (Birkmann et al., 2024). Additionally, the EU Commission's Sustainable Corporate Governance Initiative complements these efforts by strengthening corporate responsibility for sustainability across the value chain. It also integrates sustainability performance indicators into the management incentive system (Semenova & Vicen, 2023). These steps aim to create a transparent and comprehensive sustainability reporting system in the EU, aligning corporate practices with environmental, social, and governance priorities.

3. Key provisions of the Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive (CSRD) is the updated version of the Non-Financial Reporting Directive (NFRD) and represents significant progress in expanding the requirements for statutory sustainability reporting. It introduces the European Sustainability Reporting Standards (ESRS), emphasizes the assessment of materiality in building CSRD reporting, and integrates it into European sustainable development regulation (Kirchhoff et al., 2024). The CSRD also stipulates where the report should be published and how it is integrated into European sustainability regulation.

The CSRD, as a legislative initiative of the European Union, came into effect on January 5, 2023 (European Commission, 2024). It requires businesses in the EU, including relevant subsidiaries from outside the EU, to disclose information about their environmental and social impact, as well as how their actions in the areas of environmental, social, and governance (ESG) affect the business itself.

The aim of the CSRD is to provide transparent information for investors, analysts, consumers, and other stakeholders, so they can better assess the performance of EU companies in terms of sustainable development, as well as the associated business risks and opportunities.

In 2022, the European Financial Reporting Advisory Group (EFRAG) published the European Sustainability Reporting Standards (ESRS). These standards define the metrics that companies must disclose and the methodology for their reporting in accordance with the CSRD requirements.

The structure of the ESRS covers 12 standards divided into four categories: (1) cross-cutting: general principles and general disclosures, (2) environmental: climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, (3) social: own workforce, workers in the value chain, affected communities, consumers and users, (4) governance: business conduct (European Commission, 2024).

The universal standards are mandatory for all companies subject to the CSRD, while ESG reporting is provided depending on its materiality. In 2023, the ESRS became legally binding. Additionally, in February 2024, EU institutions agreed to delay the adoption of sector-specific ESRS by two years, with these standards expected by June 2026. This decision does not affect the validity of the CSRD.

The CSRD is being implemented gradually from 2024 to 2029, primarily based on the previous provisions of the NFRD or the size of the company, and covers the following criteria (Figure 4). This phased approach allows organizations of various sizes to gradually adapt their processes to the new sustainability reporting requirements.

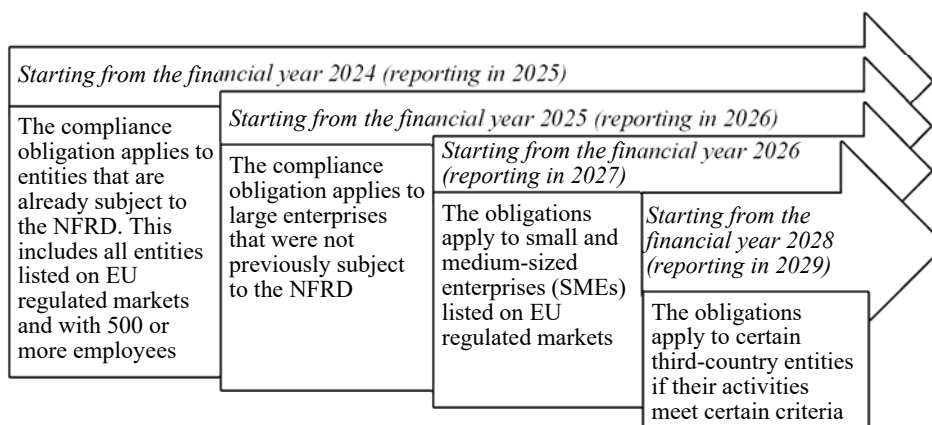


Figure 4. Timeline of the implementation of the Corporate Sustainability Reporting

Source: compiled on the basis of Directive 2022/2464/EU (2022).

A feature of CSRD is the concept of double materiality, which requires disclosure of the following aspects:

impact materiality: the business's impact on sustainability issues (e.g., harmful emissions, equality and diversity, human rights protection);

financial materiality: the impact of sustainability issues on the financial position of the company (e.g., cash flows, risks).

This approach allows consideration of both the company's impact on society and the environment, as well as the effect of external sustainability factors on its financial position.

Companies must provide detailed descriptions of policies related to sustainability and explain the mechanisms for monitoring and ensuring compliance. These policies cover: environmental protection; working conditions and treatment of employees; gender and ethnic diversity in management and the board of directors; social responsibility; human rights protection; combating corruption and bribery; target indicators and transition strategies. Companies must assess and document sustainability-related risks, including climate change and dependence on fossil resources. Reports should include an analysis of the resilience of the business model to these risks and describe their potential impact on stakeholders, shareholders, operations, and financial performance.

All reporting required under the CSRD must be publicly available, and the accuracy and completeness of the disclosed information must be audited by external organizations. This ensures the reliability of the reports and trust in their content. The European Sustainability Reporting Standards (ESRS) align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI), and the EU Taxonomy Regulation.

In the long term, the CSRD aims to reduce climate risks and improve the overall resilience of the EU. Combined with the goal of achieving climate neutrality in Europe by 2050 and the initiatives of the European Green Deal, enhanced climate-related disclosure will contribute to the creation of a competitive and sustainable industry, the modernization of energy-efficient buildings, the use of clean energy, and the implementation of advanced technologies in environmental innovation.

Along with all the positive expectations, there are several key critical points regarding the implementation of the CSRD. One of the main challenges is the complexity of preparing reports and the significant resource costs that companies, particularly small and medium-sized enterprises, face due to the need to collect and publish large amounts of data. They often encounter difficulties in integrating new reporting standards into existing business processes and lack sufficient preparation to effectively implement new requirements. Additionally, some investors advocate for simplifying reporting requirements, as excessive complexity and a large number of reporting indicators can lead to information overload, reducing the effectiveness of data usage for decision-making. Such an approach could slow down the integration of the CSRD into existing business models and lead to significant additional costs for ensuring compliance with the requirements.

Another issue is the potential high level of administration and verification, which requires significant resources to ensure data accuracy. This raises questions about the feasibility of a rapid and large-scale implementation of the CSRD, especially for small and medium-sized enterprises.

These challenges require flexibility and optimization of standards for their effective implementation.

Overall, the CSRD not only integrates into existing EU initiatives but also strengthens them by making sustainability reporting requirements clearer, more objective, and more transparent for all market participants. This helps create a unified and standardized approach to reporting, which is essential for developing a sustainable economy in the EU.

4. Status of implementation of the Corporate Sustainability Reporting Directive (CSRD) in Ukraine

In Ukraine, the implementation of sustainable development reporting received a significant boost in 2024 with the adoption of the Strategy for the implementation of sustainability reporting by enterprises (Cabinet of Ministers of Ukraine, 2024). One of the key steps in integrating sustainable development standards is adapting to European norms, particularly the CSRD. The Strategy declares that companies, especially large enterprises, are required to report on their activities in the context of environmental, social, and governance aspects, ensuring greater transparency and accountability to society.

This Strategy includes the creation of a regulatory framework and the implementation of a unified electronic reporting format. The first phase of implementation (2024–2025) involves the formation of an interdepartmental working group and the development of relevant legislative acts, as well as preparing platforms for electronic submission of reports. In the following years, auditing of reports according to European standards will be introduced (Cabinet of Ministers of Ukraine, 2024). The goal of these changes is to harmonize Ukrainian legislation with European reporting standards, which will enhance corporate governance transparency in the country and improve the investment attractiveness of Ukrainian companies. It is expected that clear and understandable sustainable development reports will ensure effective control over the social and environmental aspects of business operations. As a result, Ukraine will be able to foster a sustainable economy and adapt to EU requirements.

The main barriers to implementation include insufficient institutional maturity for regulating such reporting, the lack of universal standards for small and medium-sized enterprises, and limited understanding of the importance of reporting by some Ukrainian companies. However, the support of international organizations and donors, such as the UN and the EU, is fostering the development of this initiative, particularly through "green" transformation programs and sustainable financing initiatives. In the long term, the implementation of the CSRD in Ukraine is expected to contribute to the development of a sustainable economy, attract investments, and increase competitiveness in international markets.

An overview of the key benefits of implementing the CSRD in Ukraine is presented in *Table 1*.

Table 1

Advantages of implementing the Corporate Sustainability Reporting Directive (CSRD) in Ukraine

Advantages	Characteristics
Increasing business transparency	Disclosure of environmental, social and governance (ESG) indicators will provide greater trust in Ukrainian companies both in domestic and international markets
Stimulating investments	Strict compliance with European reporting standards will help Ukrainian companies attract foreign investors focused on sustainable development and environmental projects
Harmonization with European standards	Adaptation to the CSRD requirements will contribute to the integration of Ukrainian business into the European market and facilitate access to international economic initiatives, such as the European Green Deal, and will open access to financial instruments and partnerships for the implementation of sustainable development projects
Supporting innovation	Orientation to sustainable development will stimulate enterprises to implement environmentally friendly technologies, optimize resources and innovative solutions
Reducing environmental and social risks	Detailed analysis of the impact of companies' activities on the environment and society will contribute to better risk management and reduce negative environmental impact
Increasing competitiveness	Ukrainian companies that comply with European reporting standards will gain competitive advantages in the global market
Promoting social responsibility	Reporting according to the CSRD standards will contribute to increasing the level of social responsibility of business towards society
Improving international image	Compliance with European reporting standards will enhance the reputation of Ukrainian companies, making them more attractive to global investors, and will also demonstrate the seriousness of Ukraine's commitments to environmental and social responsibility
Legal predictability	The introduction of clear rules and reporting standards will create transparent conditions for doing business and harmonize Ukrainian legislation with European standards
Modernizing corporate governance	The introduction of new reporting standards will create an incentive for Ukrainian companies to reform management processes, increasing efficiency and accountability
Accelerating European integration	The introduction of the CSRD will allow for faster adaptation of national legislation to EU norms and brings Ukraine closer to European corporate governance standards, which is an important stage on the path to EU membership
Supporting economic recovery after the war	The CSRD can become a tool for attracting international assistance and investments aimed at environmentally friendly and sustainable development of the Ukrainian economy. For foreign partners, transparency and compliance with EU standards will be key indicators
Optimizing environmental management	For Ukraine, which has significant potential in the agricultural sector and the extractive industry, the CSRD can contribute to the implementation of sustainable approaches to the use of natural resources, reducing environmental pressure and ensuring the long-term productivity of these sectors
Possibility of modern infrastructure renewal	The introduction of reporting will facilitate the implementation of infrastructure projects with an emphasis on energy conservation, renewable energy sources and sustainable development, which is important for the country's post-war reconstruction

Source: compiled by the authors on the basis of and processing (Umantsiv, 2023; Korol et al., 2022; Kosi & Relard, 2024; Johnson, 2020; Semenova, 2023a; Fomina, 2023).

It is important to note that at this stage, significant attention in Ukraine is being paid to training companies and government agencies to understand the new requirements, which will allow them to effectively integrate these standards into their practices. At the same time, Ukraine will still have to overcome a number of challenges, particularly regarding infrastructure, technical equipment, and the cultural readiness of businesses for transparent reporting.

The research identified barriers related to socio-economic, institutional, and legislative challenges of implementing the CSRD in Ukraine, and also formulated proposals to overcome them (*Table 2*).

Table 2

Obstacles to the implementation of the Corporate Sustainability Reporting Directive (CSRD) in Ukraine and possible ways to overcome them

Obstacles	Description of obstacles	Ways to overcome obstacles
Imperfect legislation and regulatory framework	Currently, Ukrainian legislation in the field of sustainability reporting does not fully comply with European standards. It is necessary to adapt regulatory acts and develop national reporting standards based on ESRS (European Sustainability Reporting Standards)	Adaptation of the legislative framework: <ul style="list-style-type: none"> • Develop and adopt regulatory acts that harmonize national legislation with European CSRD requirements. • Introduce clear national reporting standards based on the European Sustainability Reporting Standards (ESRS). • Define the responsibilities of state bodies and companies for the implementation of CSRD requirements
Lack of business experience	Many Ukrainian companies do not have the practice of preparing sustainability reports, especially in the regions and small and medium-sized businesses. The low level of awareness of CSRD requirements complicates its implementation	Raising business awareness: <ul style="list-style-type: none"> • Organize national and international information campaigns to promote the importance of sustainability reporting. • Conduct educational seminars, trainings and webinars for enterprises of all sizes aimed at explaining the benefits and requirements of the CSRD. • Provide advice to companies on the preparation of reporting
Limited financial and technical resources	The implementation of new standards requires additional costs for training personnel, hiring specialists, purchasing software and conducting audits. This is especially difficult for enterprises in the post-war period	Supporting businesses in transition: <ul style="list-style-type: none"> • Introduce financial incentives, such as grants or tax breaks, for businesses that have started implementing the CSRD. • Provide access to concessional financing from international organizations (EU, World Bank, EBRD) to adapt to new requirements. • Provide government support to small and medium-sized enterprises (SMEs), which may be most affected by limited resources
Impact of war	Military actions create economic instability and reduce the ability of businesses to make long-term investments in sustainable development. In addition, some enterprises are forced to direct resources to support core activities or recover from damage	Overcoming the consequences of war for businesses: <ul style="list-style-type: none"> • Provide concessional loans and grants for businesses engaged in reconstruction or implementing sustainable development standards. • Develop technical support programs for business modernization taking into account environmental standards. • Create transition periods and simplified reporting procedures for companies operating in wartime or reconstruction.

The end of the Table 2

Obstacles	Description of obstacles	Ways to overcome obstacles
		<ul style="list-style-type: none"> Attract international assistance through joint projects aimed at supporting businesses and implementing the CSRD. Develop specific criteria for assessing the impact of war on business activities in the context of sustainable development. <p>Incorporating sustainable development issues into state economic recovery programs and coordinating efforts between ministries, civil society organizations, and businesses to support the implementation of the Directive</p>
Lack of specialists and knowledge	A shortage of qualified experts in the field of sustainability reporting and auditing limits the ability to quickly implement CSRD standards	<p>Development of professional expertise:</p> <ul style="list-style-type: none"> Implement educational programs in higher education institutions to train specialists in sustainable development and reporting. Cooperate with international partners to exchange experience and improve the skills of specialists. Certify specialists in corporate reporting according to European standards
Low business motivation	Many companies do not realize the benefits of transparent reporting, and the lack of direct incentives, such as access to financing or simplified conditions for exports, reduces their willingness to adapt to new requirements	<p>Stakeholder engagement:</p> <ul style="list-style-type: none"> Develop mechanisms for interaction between business, government and civil society to form a common vision of sustainable development. Create platforms for discussing challenges and solutions related to the implementation of the CSRD
High corruption and weak institutions	The lack of effective control over the implementation of legislative norms may lead to a formal approach to the implementation of reporting without real implementation of requirements	<p>Institutional capacity development</p> <ul style="list-style-type: none"> Create a national center for sustainable development support, which will provide methodological recommendations, tools and technical assistance. Develop electronic reporting tools that simplify the process of data collection and analysis Ensure proper monitoring and control of compliance with requirements through the creation of independent audit structures
Difficulty of integration into the global context	The low level of digitalization of many Ukrainian companies and the lack of unified data collection systems make it difficult to comply with international standards	<p>Digitalization of reporting:</p> <ul style="list-style-type: none"> Invest in the creation of digital platforms that facilitate the collection and analysis of data for reporting. Provide access to automation tools for small and medium-sized businesses
Impact of the economic crisis	Decreasing purchasing power, high energy costs and limited access to financing distract business attention from sustainable development in favor of short-term economic goals	<p>Minimizing the impact of military and economic crises:</p> <ul style="list-style-type: none"> Prioritize the implementation of the CSRD for industries less vulnerable to military actions, such as IT or the financial sector. Create temporary simplified requirements for companies affected by the war, with a gradual transition to full implementation of the CSRD. Attract international financial assistance for economic recovery and integration with European standards

Source: compiled by the authors on the basis of and processing (Lunkina, 2021; Korol et al., 2022; Semenova, 2023b; Fomina, 2023; Bezverkhyi, 2024).

The implementation of these recommendations will help Ukraine overcome key obstacles to the implementation of the CSRD, which will contribute to sustainable development, strengthening the economy and integration into the European economic space. It should be emphasized that universities play an important role in adapting education and shaping public awareness of sustainable development, thereby implementing the principles of Education for Sustainable Development (ESD). They act as a platform for training specialists, conducting scientific research and exchanging ideas that contribute to understanding the importance of ensuring sustainable development at the societal level. Within the framework of university programs, students gain knowledge about the environmental, social and economic aspects of sustainable development, which allows them to develop critical thinking and take an active part in solving global problems. In addition, universities are often the engine of innovation and the development of new approaches in business, technology and politics that can change social practices to more sustainable ones. They also organize public lectures, conferences and seminars, contributing to the dissemination of knowledge and the formation of sustainable values among the public, which is important for the implementation of the CSRD and other sustainable development initiatives in the European space.

Conclusions

Implementation of the CSRD is an important step to increase transparency and sustainability of business in the European Union, improves access to quality information about the impact of enterprises on the environment, social sphere and corporate governance (ESG). One of the main aspects is a significant expansion of the scope of enterprises and the introduction of new requirements for corporate reporting, including an assessment of environmental and social impact, responsibility and management practices of companies. In Ukraine, the implementation of such requirements is significantly accelerated in connection with the adoption of the Strategy for the implementation of sustainability reporting by enterprises.

Implementation of the CSRD in Ukraine can bring significant benefits. In particular, it will increase business transparency and stimulate investment through harmonization with European standards. The Directive also supports innovation, reduces environmental and social risks, increases the competitiveness of enterprises and stimulates their social responsibility. In addition, the introduction of the CSRD will contribute to improving the international image of Ukraine, provide legal predictability, modernize corporate governance and accelerate European integration processes. Additional benefits include supporting economic recovery after the war, optimizing nature management and creating opportunities for modern infrastructure renewal.

The study identified a number of barriers that impede the effective implementation of the CSRD in Ukraine. The main challenges are imperfect legislation and regulatory framework, lack of business experience in reporting on sustainable development, as well as limited financial and technical resources. The war, economic crisis and low motivation of business to follow the principles of sustainability have a significant impact. In addition, the lack of specialists and knowledge in the field of sustainable development, the complexity of integration into global reporting standards, the high level of corruption and weak institutions complicate the implementation of the CSRD requirements. Overcoming these challenges requires coordinated efforts from the government, business, educational institutions, and international partners. The CSRD can become a powerful tool for engaging business in ensuring sustainable development in Ukraine if the experience of European countries is taken into account, effective cooperation is established between all participants in the process, and legislation is adapted to new standards.

Prospects for the CSRD development in Ukraine require a detailed study of European practices and consideration of national specifics, which will allow adapting the requirements to the realities of the Ukrainian landscape. Universities and scientific institutions should play a key role in shaping public awareness and training specialists in the field of sustainable development, which will become the basis for ensuring a sustainable business environment in Ukraine as part of the European space.

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